



Bioenergy Solutions for Large Commercial & Industrial

November 17, 2011

Company Overview

- Recast Energy is a biomass-to-steam/power business that was part of the former Intrinergy, LLC
 - Founded in 2004, spun-off in 2010
 - 45 employees (staff and operations)
- An expanding portfolio of renewable energy generation facilities
 - Woody biomass
 - Crop residuals
 - Dedicated energy crops
- Core mission is to be the premier biomass plant operator
 - Operate plants owned by third parties under multi-year contracts
 - Develop/acquire and own/operate under long-term energy sales contracts

Recast Energy's Current Portfolio



Kentucky

- ✓ Coal-fired boiler being converted to biomass
- ✓ Natural gas backup unit for 100% reliability
- ✓ 240,000 lb/hr steam capacity (biomass & nat gas)
- ✓ Acquired in 2010

Maine

- 17 MW Wood-fired stand-alone power plant
- Acquired in 2011

Mississippi

- ✓ 52,000 lb/hr biomass steam capacity
- ✓ Natural gas backup unit for 100% reliability
- ✓ Built in 2007

Dominican Republic

- ✓ 80,000 lb/hr biomass steam capacity
- ✓ Built in 2008, O&M operator since startup

Cellulosic Biomass Residuals and Energy Crops



Competitiveness in Industrial and Large Comm.

Competitive Advantages

- ✓ Renewable resource
- ✓ Carbon cycle neutral
- ✓ Distributed generation facilities have smaller environmental footprint
- ✓ Tax credits/grants (electric)
- ✓ RPS, electric power
- ✓ Fewer emissions than legacy coal and oil facilities
- ✓ Low BTU cost of fuel CHST
- ✓ Low fuel cost volatility

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Common Challenges

- ? High capital investment
- ? Smaller facility size means higher fixed costs per unit output (lack scale economies)
- ? No tax credits/grants (thermal)
- ? Fragmented, local supply chains
- ? State PUCs generally reluctant to approve fuel commodity risk
- ? High upfront cost to establish energy crops
- ? Challenging fuel properties

How Bioenergy Projects Succeed

- Long-term contracts with creditworthy parties
- Stable energy loads throughout the day/week/year
- Commercially proven, reliable technologies
- Fuel supply chain flexibility & redundancy
- Strong operations & maintenance experience
- Risk-adjusted investment returns
- **Stakeholders willing to be a little different**

Thank You

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